

FINANCIAL NEWS AND COMMENT

Stock Market Continues to Be a Dull and Wholly Professional Affair.

HOLDS AGAINST DRIVES

Sugars Lead Upward Move, but Money Situation Is Still Unfavorable.

The stock market underwent no essential change yesterday from that of Monday, except that dull and wholly professional affair, with the rank and file of a speculative community inclined to hold off for a definite turn in the strike situation. The bear party, therefore, had things pretty much its own way in so far as the news was concerned, and the fact that it was able to make no progress at all on the sugar front and the state of the market and the further fact that there were two separate drives made to get prices lower, was the subject of considerable favorable comment in commodity house circles after the closing. The only real progress on the up side in the market as a whole was made in the sugars and Mexican stocks, which was not remarkable as markets go these days, but it is good that conservative people are still being held back by what has been done to date, and furthermore, that there has been no change in sentiment or in the underlying situation in spite of many difficulties or the railroad strike.

The money situation was still undesirable to the market, but as had been pointed out previously, nobody of importance believed that this would last very long, and was due to the fact that as part of the Government yesterday was taking steps to get the railroad strike stopped, being made by the banks to meet the Liberty bond interest requirement later on in the week, as fast as soon as this was realized generally in speculative circles stocks snapped back, closing in most cases better than the day before. As for the railroad strike situation, it was not apparent that had any more effect than on the steel and iron industries, for the steel and iron industries were operating. The expert took the view that the latest steps in Washington indicated a speedy settlement of the strike, which has already begun to break in various Eastern communities. The withdrawal of \$15,000,000 of gold for shipment to South America was of course unfavorable, but this will be more than offset in the long run by the large amount of precious metal which are now on their way to the country from Great Britain.

The sugar stocks, as was the case the day before, were the real leaders of the upward movement. Puncta Allegre made another sensational advance on top of its rise on Monday, and Cuban American made a new high for all time. Corn Products, purchased because of the demand for its sugar substitute, was bid up sharply, and the market for the census and there was no active demand for the specialties and tobacco shares, particularly American Tobacco Securities, the stockholders of which are expected to benefit as a result of a decision on the part of its directors to distribute stock dividend probably at their next meeting. Interest in these stocks was high in the afternoon some went to the Mexican oil stocks which were active on a report that Mexican Petroleum would announce the bringing in of another large well on its Mexican property shortly. The real fireworks, in so far as the oil stocks were concerned, however, came in Pan-American and Pan-American B.

The money situation was not greatly changed from the preceding day. A slight increase in the discount rate, the renewal rate was bid at 1 per cent, and the rest of the rates were therefore, was rather favorable. As regards money, bankers do not see that any special change in speculative money will occur until later on in the week. By Thursday afternoon it is believed, money will have passed over the wire, and some time later will be noted. The foreign exchange market was regular and without special feature. It was learned that the next shipment of gold from Great Britain is due very shortly, probably before the end of the current week. It is estimated that approximately \$30,000,000 is now on its way to this country to offset the \$15,000,000 withdrawn from the Sub-Treasury yesterday for shipment to South America.

MONEY AND EXCHANGE

CALL MONEY

Mixed Callers—All Industries High 12, Low 11, Year high 12, Year low 10.

TIME LOANS

Mixed Callers—All Industries High 19, Low 18, Year high 19, Year low 18.

COMMERCIAL PAPER

Prime Indured Bills—Other Names Received—Every day, 7.

Ninety days, 7.

Four months, 7.

Five months, 7.

Six months, 7.

CLEARING HOUSE STATEMENT

Chase, 10,000,000; Federal Reserve credit balance, 10,000,000; Federal reserve credit balance, 10,000,000.

EXCHANGES

Boston, per Chicago, per St. Louis, 20.

100% per \$100 premium; Cincinnati, per Minneapolis, 40.

SILVER MARKETS

Bull silver in New York, \$10.40 per oz.

100% per \$100 premium; Cincinnati, per

Minneapolis, 40.

FOREIGN EXCHANGE

Foreign, High, Low, Last close.

Denmark, 1.20, 1.18, 1.18, 1.18.

France, 1.20, 1.18, 1.18, 1.18.

Germany, 1.20, 1.18, 1.18, 1.18.

Italy, 1.20, 1.18, 1.18, 1.18.

Spain, 1.20, 1.18, 1.18, 1.18.

Sweden, 1.20, 1.18, 1.18, 1.18.

United Kingdom, 1.20, 1.18, 1.18, 1.18.

U.S.A., 1.20, 1.18, 1.18, 1.18.

U.S.S.R., 1.20, 1.18, 1.18, 1.18.